



Earnings Call 4Q25

FESA
B3 LISTED N1

Notice

Cia de Ferro Ligas da Bahia – FERBASA (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only producer of ferrochrome in the Americas, announces the results relating to... **Financial performance for the fourth quarter of 2025**, containing quarterly interim individual and consolidated information prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporations Law and the rules and pronouncements of the Securities and Exchange Commission.(CVM), of the Accounting Pronouncements Committee (CPC) and IAS 34 –*Interim Financial Reporting* issued by *International Accounting Standards Board*(IASB). This document contains forward-looking statements and information regarding FERBASA, based on assumptions and expectations that may or may not materialize, and therefore do not guarantee the Company's future performance. Although FERBASA believes that the assumptions and expectations used are reasonable, we caution investors that this information is and will be, as the case may be, subject to risks and other factors relating to the Company's operations and business environments, so that actual results may differ from the projections, expressed or implied, contained in this material. Therefore, FERBASA expressly disclaims any obligation to update the statements, projections, and expectations contained in this document.



PUBLIC MEETING 2026



CIA DE FERRO LIGAS DA BAHIA - FERBASA (B3: FESA3 & FESA4), invites its shareholders and the market in general to participate in its annual public meeting.

ZOOM MEETING

April 7, 2026 (Tuesday)

2:00 PM (Brasilia Time)

1:00 PM (New York, USA time)

FESA
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Video conference: [Sign up here](#)

Participants should log in approximately 10 minutes before the meeting begins.

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AGENDA

1. **Highlights of the period**
2. **Operational and financial performance**
3. **Capital Markets**
4. **Market Overview**

...



Highlights 4Q25 vs 3Q25



- **Adjusted EBITDA reached R\$ 4.3 million** and decreased by 91.5%.
- **Net profit consolidated achieved R\$ 99.8 million** and it increased by 117.0%.
- **Cash burn of R\$ 48.3 million in 2025.**



- **14.8% increase in sales volume**, with increases of 34.5% in exports and 1.2% in shipments to the domestic market.
- **Dollar depreciation of 2.0%** average practiced.
- **Maintenance (+1.5%) in the average prices** sales figures, in dollars, for ferroalloys.



- **Stability (-1.2%) in ferroalloy production**, resulting from the combination of a 3.3% increase in chromium alloys and an 11.6% decrease in silicon alloys.



- **13.7% increase in COGS of ferroalloys**, justified by the 14.8% increase in sales volume and due to lower production costs.



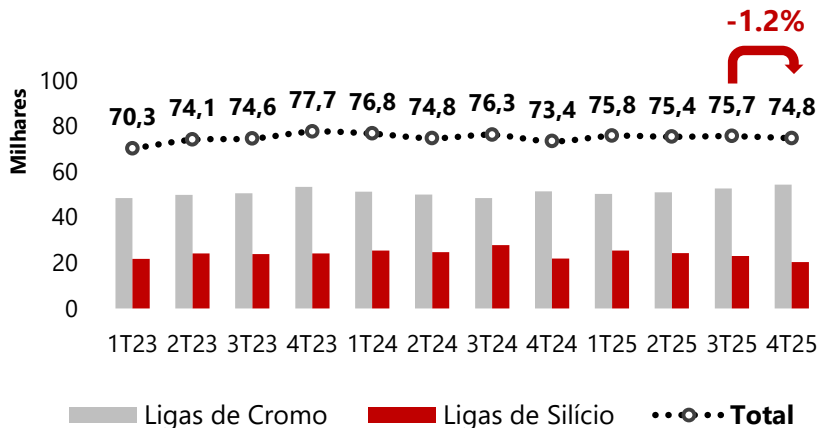
- **65.1% increase in financial results** This reflects the financial revenue of R\$ 11.8 million from the monetary adjustment of recovered tax credits, combined with a 43.1% decrease in financial expenses.



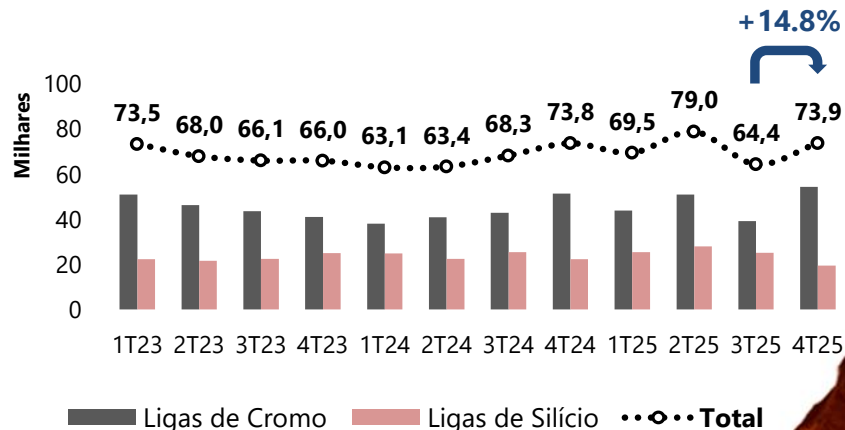
- **Capital expenditure (CAPEX) totaled R\$ 111.8 million**, representing an increase of 51.7% compared to the 3Q25
- **Distribution of dividends in the amount of R\$ 100 millions**, in the form of JCP, until December/25.

Operational Performance

Ferroalloy Production (t)



Sale of Ferroalloys (t)

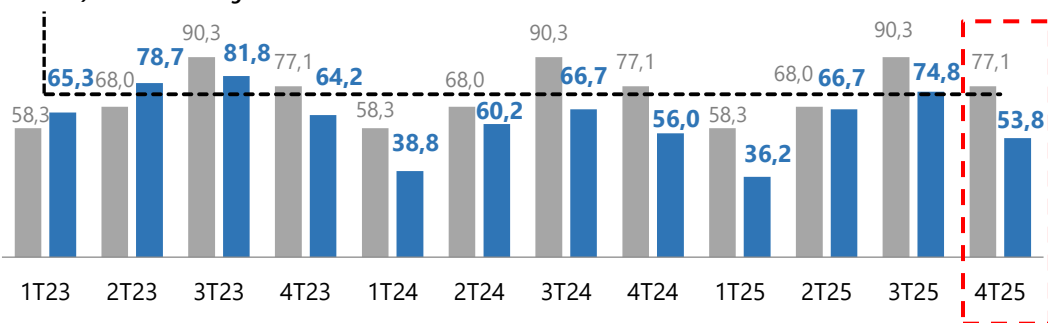


- **Stability (-1.2%) in ferroalloy production** Compared to 3Q25, there was a 3.3% increase in chromium alloys and an 11.6% decrease in silicon alloys.
- **Ferroalloy sales increased by 14.8% in 4Q25** Regarding Q3 2025, with the following configuration:
 - **34.5% jump in the ME** This demonstrated the company's flexibility in redirecting the volume not exported in 3Q25 amidst the trade difficulties caused by US protectionist measures ("Antidumping" and "Tariff");
 - **Maintenance (+1.2%) in MI** influenced by the also stable national steel production.

Evolution of Contracted Energy vs. Net Generation

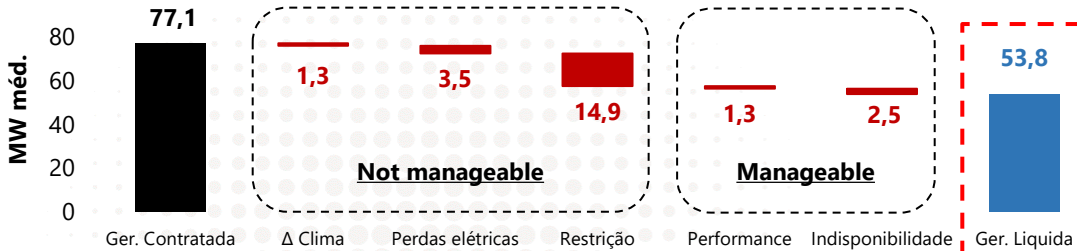
■ Energia Líquida Contratada (MW Méd.) ■ Geração Líquida Energia (MW Méd.)

Net contracted annual energy
(2022-2026): 73.5 MW average



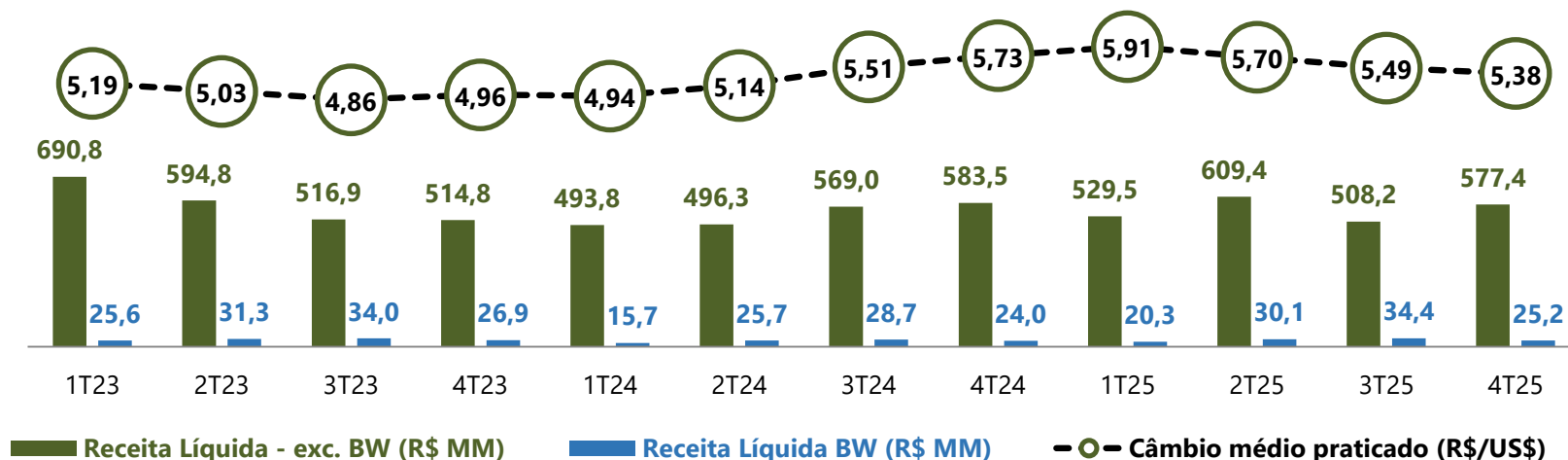
- In 4Q25, BWG's net electricity generation reached an average of 53.8 MW level 3.9% lower than the same period of the previous year.

Contracted energy x Net generation – 4Q25



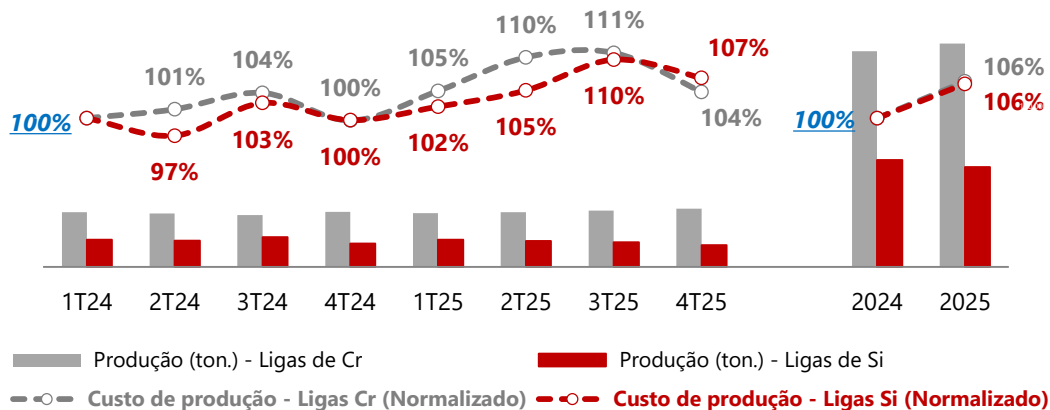
- **The deviations recorded in unmanageable factors (- 19.6 MW average)** These factors were decisive in the energy generation observed in Q4 2025, with the restrictions imposed by the ONS standing out negatively.
- **You manageable factors (- 3.8 MW average)** were influenced by equipment performance and damage to wind turbines, especially in wind turbines and *gearboxes*.

Net Revenue and Exchange Rate Variation

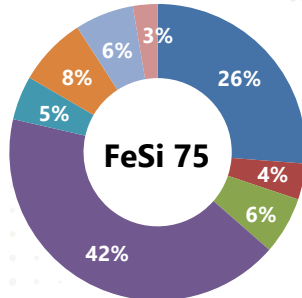
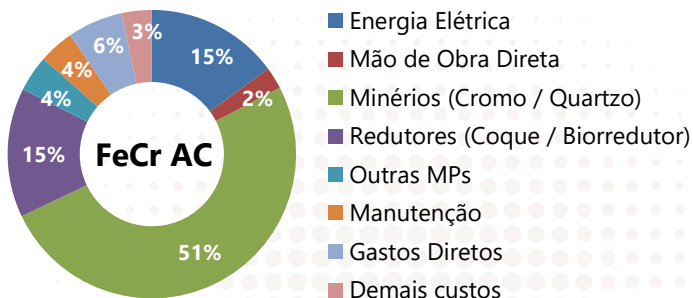


- **Consolidated net revenue for 4Q25** totaled R\$ 602.6 million and **increased 11.1% compared to 3Q25**, in line with the 14.2% increase in revenue from ferroalloys. This variation reflects the combination of **increases of 14.8% in sales volume** and of **1.5% on the average price in dollars**, partially offset by **devaluation of 2% in average dollar exchange rate**.
- In 4Q25, the **Domestic Market accounted for 54%** and the **Foreign Market 46%** of consolidated net revenue.

Evolution of production costs



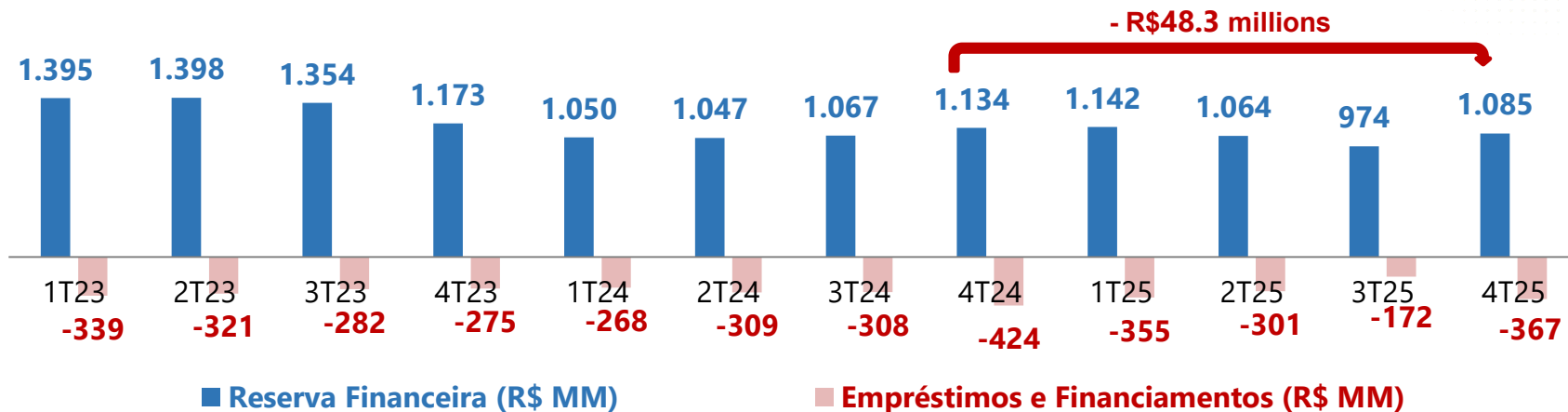
Composition of Production Costs – 2025



HIGHLIGHTS OF PRODUCTION COSTS 2025 x 2024

- **13.1% increase in CPV of ferroalloys** it is justified by a 6.8% increase in sales volume, in addition to higher production costs, especially for energy and chrome ore.
- **High 13.8% increase in the cost of electricity** consumed due to the return of the CHESF contract tariff to usual levels, at the start of supply of Auren (APE) and the modest variation in sector charges.
- **FeCr AC: increased costs for energy and chromium ore** They directly influenced the production cost of this alloy.
- **FeCr BC: higher expenditures on chromium ore, electricity and lime** The latter is due to adjustments made to the new calcination plant, which were completed by the end of 2025.
- **FeSi 75: growth in production costs** due to the escalating costs of electricity and the effects of reduced production.

Financial Reserves and Indebtedness



HIGHLIGHTS OF CASH CONSUMPTION OF R\$ 48.3 MILLION IN 2025:

- ✓ **Operating result** of R\$ 403.1 million, including variations in working capital, interest payments and taxes;
- ✓ **Raising financial resources** via the Brazilian Sovereign Program of the Federal Government in the amount of R\$ 200 million;
- ✓ **Loan and financing amortization** worth R\$ 237.0 million;
- ✓ Implementation of **R\$ 300.1 million in CAPEX** and of **R\$ 25.3 million invested for equity participation**, with R\$ 16.3 million going to Bahia Minas Bioenergia (an affiliate) and R\$ 9.0 million to BW.Guirapá, both in 1Q25.
- ✓ **Distribution of dividends** worth approximately from R\$ 100 millions.

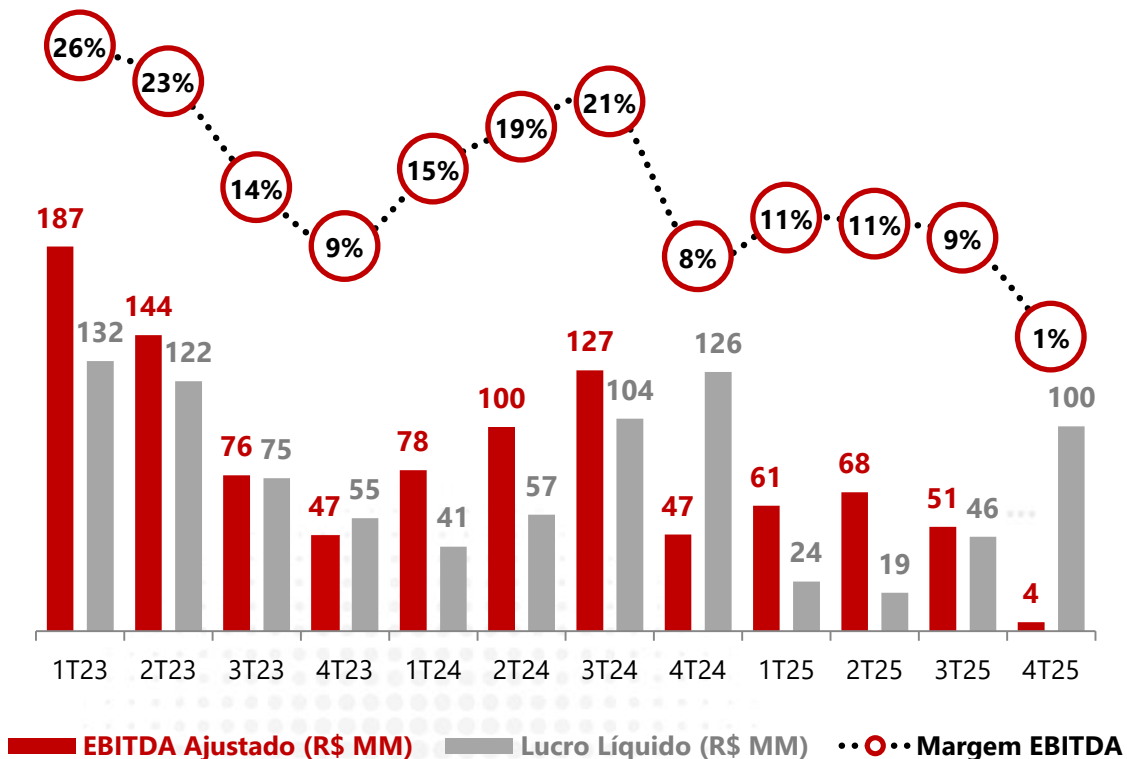
Financial Result

FINANCIAL RESULTS HIGHLIGHTS – 4Q25 vs. 3Q25

- **Financial revenue of R\$ 48.0 million** It jumped 29.7% compared to 3Q25, reflecting the monetary adjustment of recovered tax credits.
- **The financial expense of R\$ 11.5 million** fell 43.1% after the settlement of ACC transactions in 3Q25.
- **Net exchange rate variation of R\$ 2.8 million** on 4Q25 represented a negative fluctuation of R\$ 4.2 million compared to 3Q25.
- Between **2024** and **2025**, the **retreat 15.0%** in the result financial reflected the decrease in financial revenue, attributed to lower revenue from monetary adjustments of tax credits recovered in 2025.

Financial result (R\$ millions)	4T25	3T25	Δ%	4Q24	Δ%	2025	2024	Δ%
Financial performance								
Financial revenue	48.0	37.0	29.7%	102.9	-53.4%	164.1	207.1	-20.8%
Financial expense	(11.5)	(20,2)	-43.1%	(17.0)	-32.4%	(64,6)	(54.2)	19.2%
Net exchange rate variation	2.8	7.0	-60.0%	(12,4)	-	26.2	(5.0)	-
Total	39.3	23.8	65.1%	73.5	-46.5%	125.7	147.9	-15.0%

Profit and Adjusted EBITDA - Consolidated



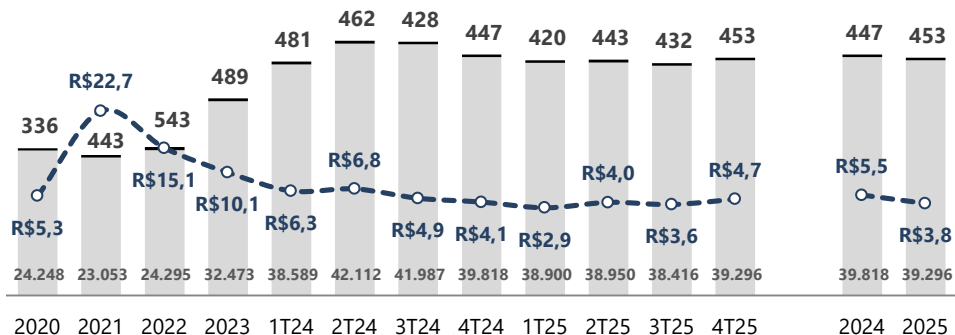
PROFIT HIGHLIGHTS 4Q25 x 3Q25

- **14.8% increase** in the sales volume of ferroalloys.
- **Maintaining the average price** of the leagues in dollars.
- **A 2.0% drop** in the average dollar exchange rate practiced.
- **13.7% increase** in COGS of ferroalloys.
- **Positive effect of R\$ 50.1 million in Q4 2025**. Regarding the calculation of the fair value of the biological asset.
- **Revenue of R\$ 37.6 million related to the recovery of tax credits in Q4 2025**. (R\$ 1.7 million in other operating revenues, R\$ 11.8 million as financial revenue and R\$ 16.1 million in other IRPJ/CSLL expenses).

Liquidity of shares (ADTV) – FESA4

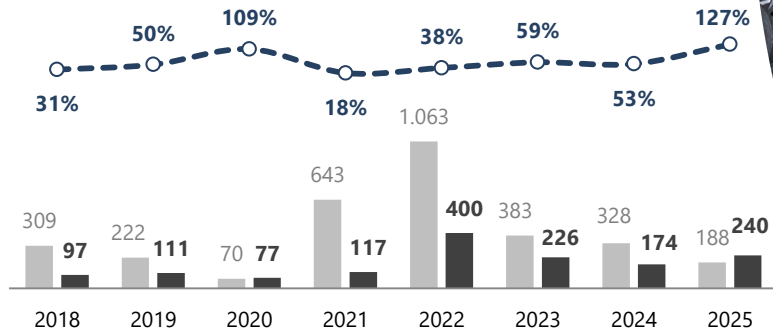
(ref. 31/12/2025)

- Qtd. de Acionistas - PJ
- Qtd. de Acionistas - PF
- ADTV da FESA4 (Valor médio negociado por dia) - em R\$ milhões



Dividends distributed by fiscal year – FESA4

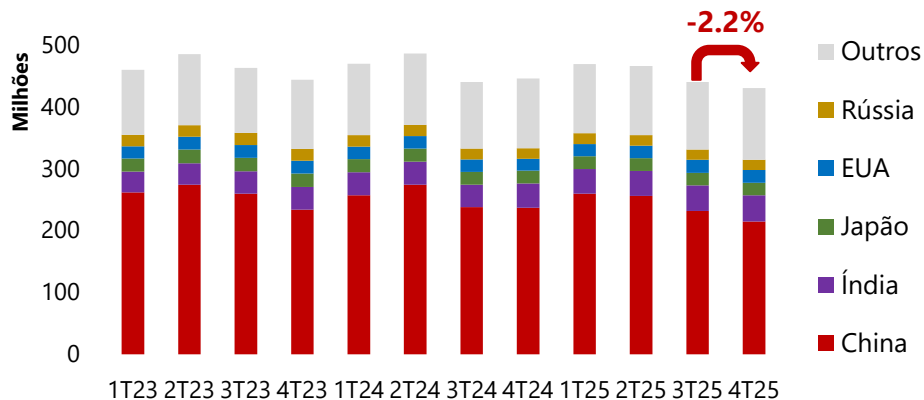
- Lucro Líquido consolidado (R\$ MM)
- Total de Proventos (R\$ MM)
- Payout (%)



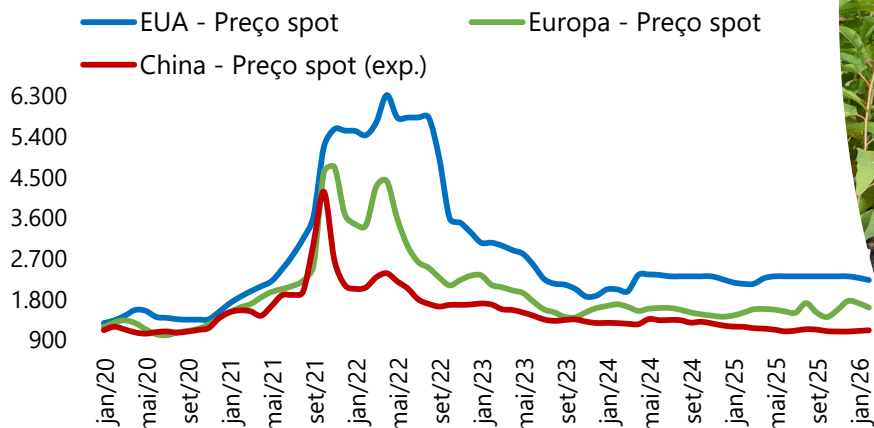
- THEADTV reached **R\$ 4.7 million in Q4 2025** and advanced **31.1% with regard to Q3 2025** – highest quarterly level since Q3 2024 – driven by a 21% increase in average volume of PN traded and an 8.3% increase in the average share price. The recovery in liquidity in Q4 2025 was linked to the announcement of the last JCP (interest on equity), in October 2025. **In 2025, ADTV decreased by 31% compared to 2024.**
- In 2025, the **FERBASA decided to distribute R\$ 240 million in dividends**, in the form of JCP, achieving **payout 127%** in relation to the net profit for the year. Up to December 2025, the Company credited the payment of **R\$ 99.5 million**, you **R\$ 140 million**. Remaining items will be distributed in June 2026.

Market Overview - Crude Steels and FeSi

World production of crude steel(t)



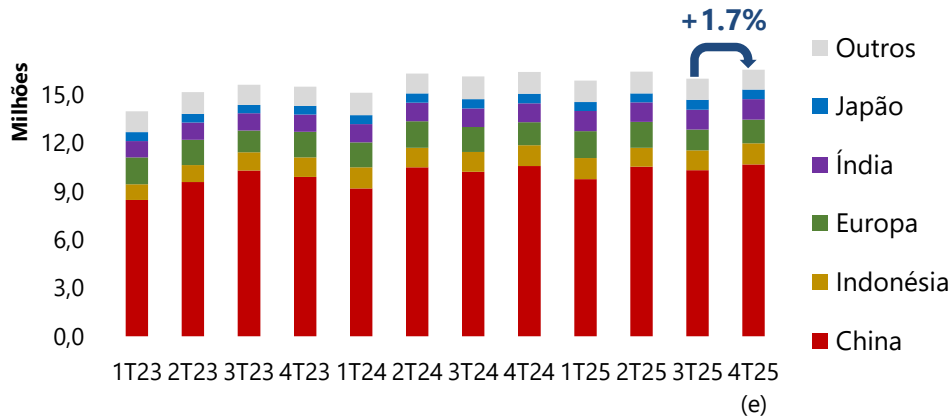
Evolution of the price of FeSi 75 (USD/t)



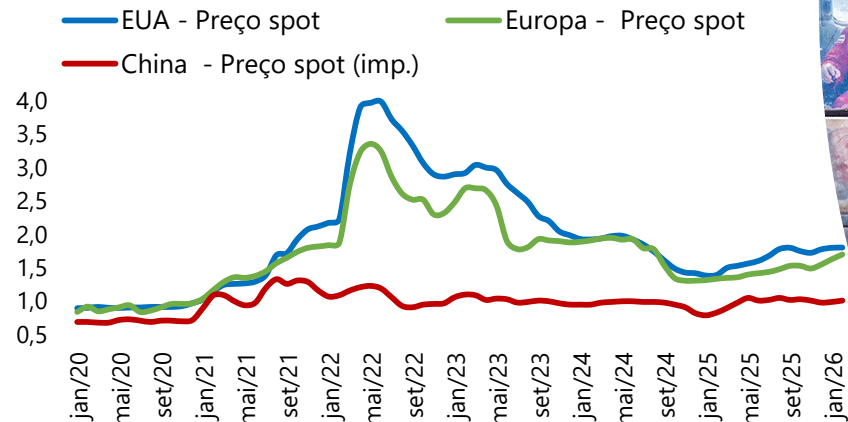
- **According to IABr, in Q4 2025, Brazilian crude steel production remained stable (-1.7%) compared to Q3 2025.** In a comparison between 2025 and 2024, there was a slight reduction of 1.6% in Brazilian steel production due to the still high influx of imported steel (+7.6%), which mitigated the good performance of consumption (+2.6%) and exports (+14.7%).
- **Prices for FeSi 75 have decreased in the US and Europe** between Q3 2025 and Q4 2025. These reductions demonstrate the resilience of the US to the effects of trade barriers, in place since Q2 2025, and the subsequent redirection of the offer of FeSi for Europe. **In China, the price remained unchanged.** FeSi 75, basically due to the increased cost of the reducer.

Market Overview - Stainless Steel and FeCr

World production of stainless steel (t)



Evolution of the price of FeCr AC (USD/lb)



- According to estimates from specialized reports, **There was maintenance in Q4 2025 in Brazilian stainless steel production** Compared to Q3 2025. Regarding the accumulated figures for 2024, Brazil's stainless steel production increased by 13.1% in 2025.
- The price of Chinese FeCr AC has receded slightly**. between Q3 2025 and Q4 2025 due to the high and increasing level of local production. **In 2025, there was a contraction in the global stock of chromium alloys.**, a fact not recorded since 2020, because of growth in steel production stainless steel, especially in China, and the decrease in world production of FeCr AC, associated to South Africa.
- Between Q3 2025 and Q4 2025, the average price of FeCr AC increased in Europe and remained stable in the US.**

Change in US protectionist actions

Protectionist Actions

1. Anti-dumping tariff of USA (FeSi): +19%
2. Section 122" (FeSi): +10%
- ✗ Reciprocal Tariff" (FeSi): +10%
- ✗ "Exclusive to Brazil" fare" (FeSi and FeCr): +40%
5. Section 232" (steel): +50%



Situation previous

FeSi = + 69%
FeCr = + 40%
Steel = + 50%

Situation current

FeSi = + 29%
FeCr = + 0%
Steel = + 50%

Consequences of the changes in the American judiciary (on 20/02/26)

- I. All products sold by FERBASA to the USA were positively impacted by the court's decision..
- II. Brazilian steel was not impacted by the recent changes and the US remains the main destination for its exports.



Year	Participation* US share of FERBASA exports (%)
2024	39%
2025	9%

*in tons

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